

MACQUARIE GROUP'S DELAWARE FUNDS WIN TWO LIPPER AWARDS FOR LONG-TERM PERFORMANCE

PHILADELPHIA, April 10, 2018 — Macquarie Investment Management is pleased to announce that at Thomson Reuters' Lipper U.S. Fund Awards 2018, the firm's Delaware Funds received two awards for top-performing fixed income funds in their Lipper peer groups (as of Nov. 30, 2017) for delivering outstanding 10-year historical risk-adjusted performance.

Delaware Extended Duration Bond Fund (Institutional Class) was a category leader for the nine years in a row, ranking first among 106 funds in its category for the 10-year period. The Fund also ranked seventh among 168 funds in its Lipper category for the previous five years. Additionally, the Delaware National High-Yield Municipal Bond Fund (Class A) ranked first in its class of 75 funds over 10 years.

Roger Early, co-CIO for fixed income investments at Macquarie Investment Management, said, "This is the third year in a row that these two funds have received this prestigious award from Lipper and we could not be prouder. Our long-term investment approach is benefitting clients and we're thrilled for our strong team of fixed income experts."

Below is a summary of the Delaware Funds by Macquarie's 2018 Lipper awards:

Delaware Extended Duration Bond Fund, Institutional Class (DEEIX)

Time period: 10 years

Lipper classification: Corporate Debt BBB-Rated Funds

Ranked first out of 109 funds for the 10-year period

Portfolio managers: Wayne Anglace, Craig Dembek, Roger Early, David Hillmeyer, Kashif Ishaq, Paul Matlack, John McCarthy, Brian McDonnell, Michael Wildstein

Delaware National High-Yield Municipal Bond Fund, Class A (CXHYX)

Time period: 10 years

Lipper Classification: High Yield Municipal Debt Funds

Ranked first among 79 funds for the 10-year period

Portfolio managers: Joseph Baxter, Steven Czepiel, Gregory Gizzi

Average annual total returns (%) as of March 31, 2018

| | | | | | | Expense ratio | |
|--|-------------------|--------|--------|--------|---------|---------------|------------------|
| | 1Q18 ¹ | 1 year | 3 year | 5 year | 10 year | Gross | Net ² |
| Delaware Extended Duration Bond Fund (Institutional Class shares) | -4.24 | 5.59 | 2.31 | 4.34 | 8.93 | 0.75 | 0.57 |
| Delaware National High-Yield Municipal Bond Fund | -0.43 | 5.78 | 4.09 | 4.20 | 6.08 | 0.94 | 0.85 |
| Class A shares (at NAV) | | | | | | | |
| Class A shares (at Offer) ³ | | | | | | | |

1 Returns for less than one year are not annualized. **2** Delaware Extended Duration Bond Fund net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from Nov. 28, 2017 through Nov. 28, 2018. Delaware National High-Yield Municipal Bond Fund net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from Dec. 29, 2017 through Dec. 29, 2018. Please see the fee table in the Fund's prospectus for more information. **3** Includes maximum 4.5% front-end sales charge.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers or reimbursements. • Performance "at NAV" assumes that no front-end sales charge applied. Performance "at offer" assumes that a front-end sales charge applied to the extent applicable.

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About Macquarie Investment Management

Macquarie Investment Management is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Our conviction-based, long-term approach has led institutional and individual clients to entrust us to manage more than \$US253 billion in assets as of Dec. 31, 2017. In the US, retail investors recognize our Delaware FundsSM by Macquarie as one of the longest standing mutual fund families, with more than 75 years in existence. Macquarie Investment Management is a division of Macquarie Asset Management, a global asset manager with more than \$US377.6 billion in assets under management as of Dec. 31, 2017.

The Fund is distributed by **Delaware Distributors, L.P. (DDLDP)**, an affiliate of Macquarie Investment Management Business Trust and Macquarie Group Limited. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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Additional detail on the Lipper rankings for other time periods not discussed above.

Delaware Extended Duration Bond Fund, Institutional Class, rankings against other funds in the Corporate Debt BBB-Rated Funds category: 23 out of 198 for the 3-year period and 7 out of 168 funds for the 5-year period.

Delaware National High-Yield Municipal Bond Fund, Class A, rankings against other funds in the High Yield Municipal Debt Funds category: 46 out of 138 funds for the 3-year period and 40 out of 112 funds for the 5-year period.

As of Nov. 30, 2017. The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5, or 10 years. For a detailed explanation, please review the Lipper Leaders methodology document on <http://lipperalpha.financial.thomsonreuters.com/lipper/our-methodology/>.

Fund classification awards are given to the company that has the day-to-day responsibility of investing and monitoring the assets under management within the fund's portfolio in order to achieve the investment objectives of the fund. This company is also referred to as a portfolio management company or investment advisor. The award goes to the fund management company in case that no such company has been appointed or several such companies share the task. From Thomson Reuters Lipper Awards, ©2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited.

Past performance is not a guarantee of future results. Fee waivers were in place for all or some of the periods listed. Without such waivers, performance would have been lower and Lipper rankings may have been lower. Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectuses and their summary prospectuses, which may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. • High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds. • Certain funds may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivative transaction depends upon the counterparties' ability to fulfill their contractual obligations. • substantially all dividend income derived from tax-free

funds is exempt from federal income tax. Some income may be subject to state and local taxes and/or the federal alternative minimum tax (AMT) that applies to certain investors. Capital gains, if any, are taxable. • International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. • Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

Institutional Class shares do not reflect a sales charge and are available only to certain investors. See the prospectus for more information.

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